

question is, shall debate cease? All those in favor vote aye, opposed nay. Is there anybody else who wishes to vote? Record, Mr. Clerk.

CLERK: 6 ayes, 11 nays to cease debate, Mr. President.

SENATOR BEUTLER: Debate is not ceased. Senator Eret.

SENATOR ERET: Mr. President and members, I would rise to state that I do not believe I can support Senator Warner's amendment because I question that if the market value of land is used as the limiting, the upper limit of the value of the land and if land would drop and I think that's a very strong possibility that it will drop quite a bit yet in some regions, that as the valuation would drop then the levies would have to increase proportionately and I believe there is a limitation on the mill levies or on the levies that our county governments can operate under. So it would seem to me that we would run into a conflict of our own statutes in that case. Thank you.

SENATOR BEUTLER: Senator Schmit.

SENATOR SCHMIT: Mr. President and members of the Legislature, I would like to just say this. Many times in the last year or so that we have discussed this issue, I believe that we have referred to the fact that we felt the county assessors in the past had indeed used the productivity of the land and its earning capacity as a major factor in determining the valuation of land. I think they sort of used Kentucky "winnage" to determine that. Senator Landis has used a more scientific approach and I guess to the extent that I lack that kind of understanding of science and understanding of math, I'm a little bit concerned about it. I would like to suggest that perhaps there is some reason why we should be a little bit concerned about this. I think that all of us know at the present time that with present interest rates the method that the task force has used, and I appreciate their efforts, they've had a tremendous responsibility and they have done it in a very short period of time, but with present interest rates it appears that those valuations fall very reasonably close to what has been history. It also indicates to me, I believe, that if interest rates should, in fact, decline as we hope they will, that we will see an inordinate increase in the valuation of land which may or may not reflect its actual